

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 533 - SB 1491

February 27, 2019

SUMMARY OF BILL: Removes requirement for a licensed motor vehicle dismantler or recycler to keep permanent records of transactions regarding buying or selling various automobile parts, if the dismantler or recycler is compliant with current reporting requirements for purchasing scrap vehicles through the Department of Revenue (DOR). Requires any person or business engaged in selling used automobile parts to provide a bill of sale, including the source of the part, if requested by the purchaser of such part.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 55-3-203(c), a licensed motor vehicle dismantler or recycler who purchases a vehicle for scrap or parts must submit a report, satisfactory to the requirements of the National Motor Vehicle Title Information System, to the DOR within 24 hours of the end of the business day in which the vehicle was received.
- The proposed legislation will have no impact to current reporting requirements of the DOR.
- Any rulemaking to adhere policies and procedures to the proposed legislation can be accomplished by the Motor Vehicle Commission (MVC) within existing resources.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-sufficient over any two-year period. The MVC experienced a surplus of \$221,695 in FY16-17, a deficit of \$92,832 in FY17-18, and a cumulative reserve balance of \$2,103,537 on June 30, 2018.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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